

FY2011 RESULTS PRESENTATION

23rd August 2011



AWARD WINNING PROPERTY DEVELOPER

- ▶ Focus on residential land development
- ▶ Grow funds management and joint venture opportunities
- ▶ Further regional development opportunities
- ▶ Medium term expansion into other mainland states
- ▶ Maintain strong project pipeline to drive future earnings
- ▶ Grow size and quality of strategically located projects

The company's primary objective is to create value for shareholders through growth in earnings

INVESTMENT HIGHLIGHTS

- ▶ Strategically located and diverse property portfolio
 - Urban and regional growth areas in VIC and WA
 - Apartments, integrated housing, mixed use and large master planned communities
- ▶ Track record of meeting targets and guidance
 - Consistent delivery of 10%+ annual profit growth¹
- ▶ Strong balance sheet and prudent gearing
- ▶ Experienced Board and Senior Management
- ▶ Share price materially below market value of assets
- ▶ Attractive, fully-franked dividend yield
- ▶ Dividend policy to distribute approximately 50% of full year net profit

¹ From 2002 to 2011 CWP has delivered 10%+ profit growth every year except during the GFC in 2009

AGENDA

- 1. Financial Overview**
- 2. Operational Overview**
- 3. Outlook**
- 4. Appendices**

FINANCIAL OVERVIEW

WL3027

FINANCIAL HIGHLIGHTS

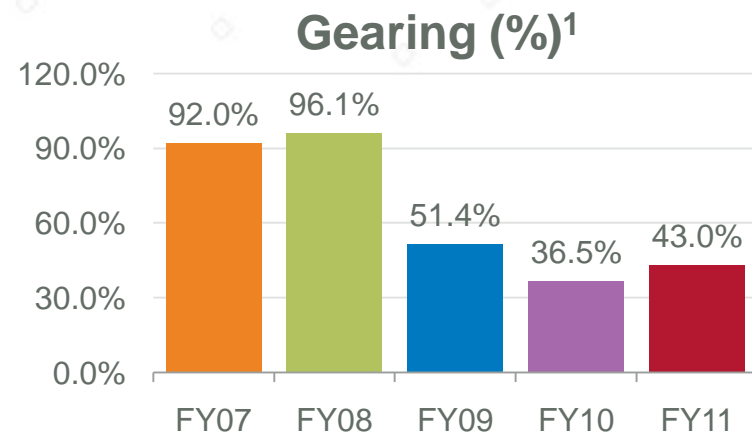
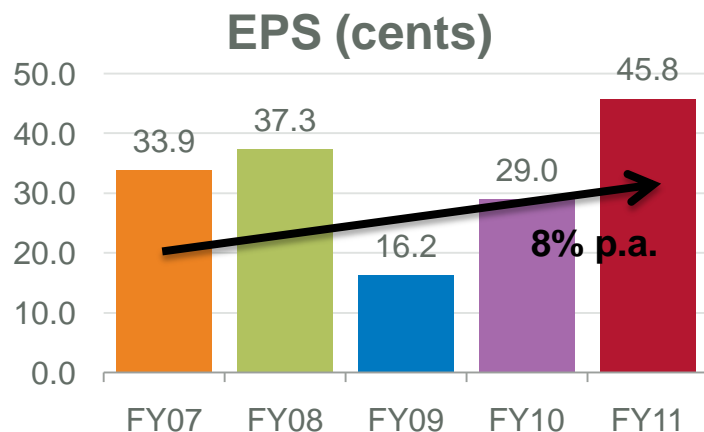
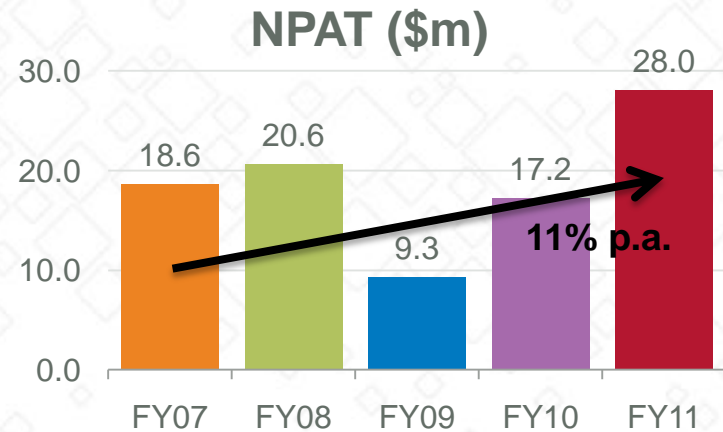
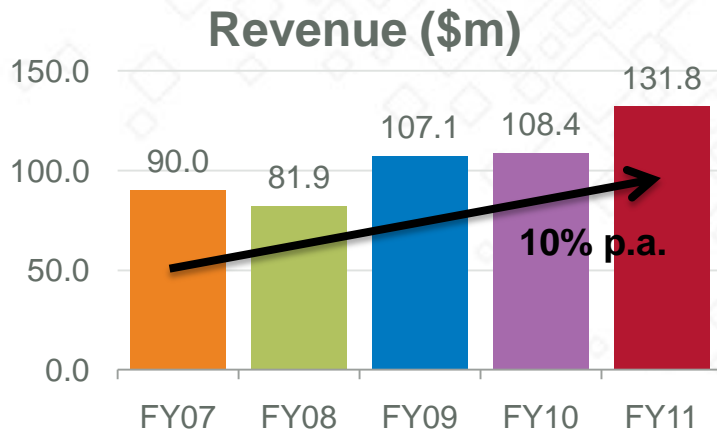
- ▶ Record NPAT of \$28 million, up 63%
- ▶ Revenue of \$132 million, up 22%
- ▶ Earnings per share of 45.8 cents, up 58%
- ▶ Full year dividend of 23 cents, up 77%
- ▶ Full year payout ratio maintained at 50% of net profit
- ▶ Gearing of 43% as at 30 June 2011, within target range of 20 – 75%
- ▶ \$110 million facility to August 2013, \$49.5 million headroom

FY2011 FINANCIAL PERFORMANCE AGAINST TARGETS

	Actual	Target
EPS Growth	58%	10%
Return On Equity	22%	12%
EBIT Margin	31%	20%
Net Debt / Equity	43%	20-75%

CWP continues to exceed its stated financial targets

TRACK RECORD OF GROWTH AND BALANCE SHEET STRENGTH



¹ Gearing defined as net bank debt / equity

FINANCIAL PERFORMANCE

	FY11 \$m	FY10 \$m	Change %
Revenue	131.8	108.4	↑ 21.6%
Profit before income tax expense	40.2	24.7	↑ 62.7%
Net profit after tax	28.0	17.2	↑ 62.8%
Earnings per share	45.8 cents	29.0 cents	↑ 57.9%
Dividends per share	23 cents	13 cents	↑ 76.9%

Growth in net profit of 63%

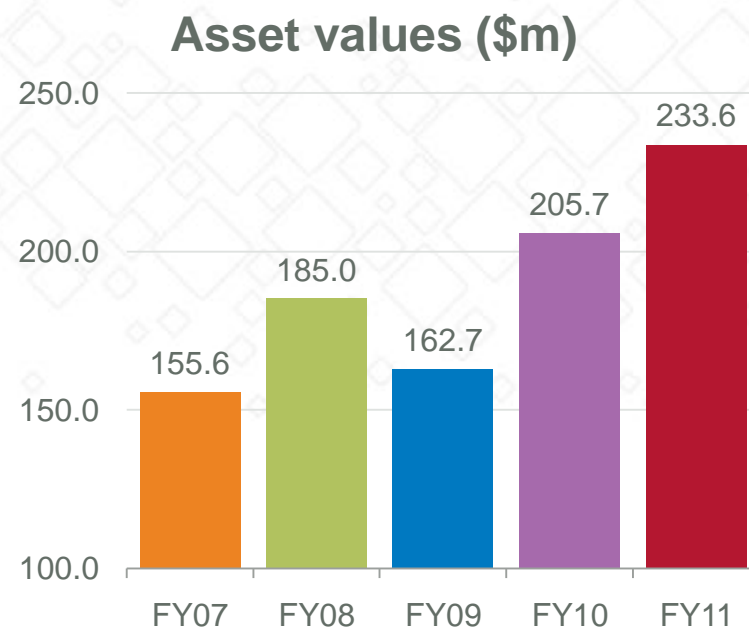
CASH FLOW SUMMARY

Cash flows related to operating activities	FY11 \$m	FY10 \$m
Receipts from customers	143.8	119.4
Interest received	0.5	0.4
Payments to suppliers and employees	(40.1)	(34.4)
Net borrowing costs	(4.7)	(4.1)
Income taxes paid	(5.6)	(7.2)
Payments for new land	(47.7)	(7.7)
Payments for development	(54.7)	(48.6)
Net operating cash flow	(8.5)	17.8

\$47.7m in new land acquisitions

BALANCE SHEET STRENGTH

	FY11 \$m	FY10 \$m
Total assets	233.6	205.7
Net bank debt	55.7	39.7
Shareholders' equity	129.5	108.8
Net bank debt to equity	43.0%	36.5%
Interest cover	9.1x	6.4x
NTA/share	\$2.10	\$1.80



Total assets increased to \$234m through acquisitions and gearing at 43.0%, within 20-75% target range

OPERATIONAL OVERVIEW



OPERATING HIGHLIGHTS

- ▶ Projects performing well in respective markets
- ▶ Strong result attributed to improved pricing and better margins, particularly in Melbourne
- ▶ Strategic acquisitions in urban growth areas including two adjacent parcels of land in Baldivis (WA) totalling 68 hectares
- ▶ Major, 20-year leasing deal signed with Woolworths Limited to open a trio of anchor stores at flagship Williams Landing project (VIC)
- ▶ First development project with State Government now under way, Harrisdale Green (WA) project with the Department of Housing

STRONG PROPERTY PORTFOLIO AND MATURE LAND BANK



WA HIGHLIGHTS

- ▶ Residential estates continued to sell steadily
- ▶ Acquisition of two adjacent parcels of land in Baldivis (68 hectares)
- ▶ First two stages of Harrisdale Green well received
- ▶ Construction at The Jetty apartments in Rockingham complete and settlements completed for presales
- ▶ Pleasing momentum at Emerald Park Private Estate – sales progressing steadily

The Rivergums
BALDIVIS



The Islands

WATERLIDE
apartments · mandurah

The Jetty.

emerald park
PRIVATE ESTATE



harrisdale
green



The Kestrels
Private Estate · Tapping

Cedar Woods
PROPERTIES LIMITED

VIC HIGHLIGHTS

- ▶ Continued strong presales across VIC projects for FY12
 - Williams Landing – 90% of budget
 - Banbury Village – 96% of budget
 - Carlingford – 65% of budget
- ▶ Major, 20-year leasing deal signed with Woolworths Limited to open a trio of anchor stores at flagship Williams Landing project
- ▶ State Government awarded contract for Williams Landing station and road overpass – work to start soon
- ▶ Early planning approval granted for Realm Camberwell project
- ▶ Initial stages of housing completed and settled at Banbury Village
- ▶ Several stages of land completed and settled at Carlingford



Carlingford



WILLIAMS LANDING

- ▶ More than 200 settlements recorded in FY11, 800 lots sold since 2008
- ▶ Major, 20-year leasing deal signed with Woolworths Limited to anchor Town Centre with a trio of flagship stores totalling 25,400m²
- ▶ Agreement underpins development of the 50 hectare town centre expected to open in 2013/2014
- ▶ Premium builders committed to new 51 home display village
- ▶ A significant retail, commercial and transport hub for more than one million people between Melbourne and Geelong
- ▶ Williams Landing will host 5,000 jobs and 10,000 residents
- ▶ Fastest growing municipality in Australia

OUTLOOK



MARKET CONDITIONS

WESTERN AUSTRALIA

- ✓ Demand in growth corridors where CWP projects located
- ✓ Continued demand underpinned by positive FY12 indicators:
 - ▶ Economic growth of 4.5%
 - ▶ Population growth of 2.2%
 - ▶ Unemployment of 4.5%
- ✗ Subdued consumer confidence – listings and average selling days up

VICTORIA

- ✓ Solid residential housing market fundamentals underpinned by positive FY12 indicators:
 - ▶ Economic growth of 3.0%
 - ▶ Population growth of 1.5%
 - ▶ Unemployment of 5.0%
- ✓ Continued demand driven by lack of supply and low vacancy rates
- ✗ Subdued consumer confidence - enquiry and sales rates have slowed
- ✗ Lower clearance rates (55-60%)
- ✗ Price growth has eased and is expected to be flat for FY12

COMPANY OUTLOOK

- ▶ Forecast FY12 record net profit of approximately \$34 million based on sales at current levels
- ▶ FY12 profit underpinned by \$130 million in presales already in place
- ▶ Positive outlook, bolstered by continued demand for CWP's projects, strategically located in WA and VIC's growth regions and improvement in housing affordability
- ▶ Future revenue stream supported by development of existing land bank
- ▶ Strong balance sheet

APPENDICES



SUSTAINABLE EARNINGS FROM LONG TERM PROJECTS

2011 PROJECT PIPELINE

	Location	Project Type	Status	Project Life								Total Lots	Lots Remaining	Pricing Guide (\$)	Valuation Basis ⁽¹⁾	
				FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18					
WA Projects																
Rivergums	Southern Corridor	Residential	Mature										1,200	650	170-185k	I
Cambridge Waters	SE Corridor - Canning Vale	Residential	Completed										135	8	200k	D
Mariners Cove	Mandurah	Canal	Mature										850	215	500-600k	I
Mandurah Country Club	Halls Head, Mandurah	Townhouses	Completed										25	2	450k	N/A
Kestrels	Tapping, Wanneroo	Residential	Completed										530	43	280k	I
Waterline	Halls Head, Mandurah	Apartments	Completed										19	9	1,000-1,500k	I
The Jetty	Rockingham	Apartments	Under Constr.										16	16	1,000-1,500k	I
Port Mandurah (Sutton)	Port Mandurah	Canal Apartments	Planning										90	90	Not yet released	I
Forrestdale	SE Corridor	Residential	Planning										150	150	250k	I
Carine	NW Corridor	Mixed Use	Planning										60-100	60-100	TBA	D
Harrisdale	SE Corridor	Mixed Use	Under Constr.										546	546	Not yet released	D
Bushmead	Perth Foothills	Residential	Planning										600-900	600-900	Not yet released	D
Pinjarra	Southern Corridor	Residential	Planning										920	920	Not yet released	I
WA Syndicate Project																
Cedar Woods Wellard	Southern Corridor	Residential	Mature										628	571	175-205k	I
Investment Properties																
Aria Apartments	Rockingham	Retail	Completed										1	-	N/A	I
Nautilus Apartments	Rockingham	Retail	Completed										7	-	N/A	I
Victorian Projects																
Carlingford	Northern Corridor	Residential	Mature										600	345	140-270k	I
Williams Landing	Western Suburbs	Mixed Use	Mature										2,200	1,875	200-280k	I
Banbury Village	Footscray	Residential	Mature										358	358	Avg 525k	I
Camberwell	Eastern Suburbs	Residential	Planning										70+	70+	Over \$1m	C
Estimated Market Value NTA / Share⁽²⁾														\$6		

Notes:

- 1) I = Independent Valuation; D = Directors' Valuation; C = Valuation at Cost
- 2) Estimated market value NTA at H1 2011 and does not take into account corporate tax payable upon the sale of the properties, the value of any other projects under consideration or the value of the company's available franking credits.
- 3) Lots remaining stated at 1 July 2010

WILLIAMS LANDING (VIC)



WILLIAMS LANDING (VIC)



ARUP WorleyParsons COX



PERSPECTIVE

SECURITY AREA DESIGN PROGRAM WILLIAMS LANDING STATION

ARUP WorleyParsons COX



BALDIVIS PROPERTIES (WA)



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